

EXHIBIT 106

Memorandum of Understanding
The 568 Presidents' Group

The undersigned institution agrees to participate in the collaborative work of the 568 Presidents' Group under the following guidelines:

Purposes -- The purposes of the Group are to:

1. Maintain financial aid policies and procedures that are designed to bring greater clarity, simplicity, and fairness to the process of assessing each family's ability to pay for college.
2. Discuss and agree upon common principles of analysis for determining the financial need of undergraduate financial aid applicants.
3. Build, maintain, and revise, as appropriate, a Consensus Approach need analysis methodology that is consistent with these principles.
4. Explore ways of developing a data exchange program as permitted by the MIT Settlement Standards of Conduct.¹

Participation -- Participation in the Group is limited by federal law to colleges and universities that practice need-blind admissions.² Participating institutions shall recertify their compliance with Section 568 annually. If, at any time, an institution fails to meet the need-blind requirement, its participation shall terminate immediately.

Organization -- The presidents of the participating institutions shall appoint a Steering Committee consisting of at least three presidents, one of whom shall serve as Chairperson. Each participating institution shall also designate an individual to represent the institution on a Need Analysis Council and members of that Council shall in turn elect a Chairperson from amongst its members to serve as Chairperson of the Technical Committee and to preside at meetings of the Council. The Technical Committee will serve as the coordinating and policy review body of the Need Analysis Council, reporting on behalf of the Council to the presidents of the 568 Group.

Members of the Technical Committee shall be drawn from the Need Analysis Council. Working subcommittees may be appointed, as needed, from time to time.

Term and Assessment -- A review and assessment of the activities of the Group shall be conducted periodically to determine whether continuation of the Group is recommended. The Group's continuation is also contingent on the renewal of Section 568 by Congress.³ An eligible institution may voluntarily resign from the Group by giving written notice to the Chairperson of the Steering Committee.

Funding -- Dues shall be collected to pay for various costs associated with meetings, conferences, and other expenses. Each institution will be assessed an initial fee of \$1,000 and a participating institution shall serve as the administrator of such funds. The collection of additional funds from member institutions may be authorized by the participants from time to time to pay for expenses not covered by the initial fee.

Staffing and Counsel -- To the extent that the Group may require clerical and logistical support to advance its agenda, the Group may designate a representative of a member institution or an independent third party to provide such support. Reimbursement for such support shall be made from dues collected from the participants. The Group shall retain counsel to provide legal advice to the Group.

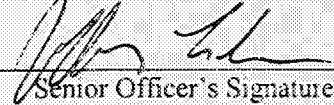
Work Plan -- The Need Analysis Council shall prepare an annual Work Plan for discussion and approval by the participating institutions. The Work Plan shall describe the activities to be carried out and provide a timetable for their implementation. At the conclusion of each year, the Need Analysis Council shall submit to the presidents of the participating institutions a report of the Group's activities and a financial statement of expenses incurred.

Effective Date -- This Agreement shall be effective December 1, 2003.

Agreed to this 5th day of January, 2003 2004

Cornell University
Institution

Jeffrey S. Lehman
Senior Officer's Name and Title


Senior Officer's Signature

Please return to
President Morton O. Schapiro
Chairperson, 568 Presidents' Group
Williams College
P.O. Box 687
Williamstown, MA 01267
Fax 413-597-4015

¹ See Paragraphs 4 and 5 of the "MIT Standards of Conduct."
² As defined in Section 568 of the Improving America's Schools Act, the term "need-blind" means admitting U.S. nationals or resident aliens during both regular and wait list admissions without regard to the financial circumstances of the student or the student's family.
³ The current exemption expires on September 30, 2008.